

# *Advisory Council on Government Auditing Standards*

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## **MEETING AGENDA NOVEMBER 8, 2004**

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|------------|---|---|
| 8:00 a.m.  | Networking and Continental Breakfast  | McCarl Room (Room 7C21)   |
| 8:30 a.m.  | Opening session<br>Meeting purpose and agenda   | Staats Briefing Room (Room 7C13)<br>Jack Miller, Chair  |
| 8:45 a.m.  | Update on Standard-Setting Environment  | Jeff Steinhoff<br>Managing Director<br>Financial Management<br>and Assurance<br>Jeanette M. Franzel<br>Director |
| 9:15 a.m.  | Council Discussion <ul style="list-style-type: none"><li>Auditor's responsibility for internal control<br/>(see discussion paper)</li></ul>   | Marcia Buchanan<br>Assistant Director   |
| 10:00 a.m. | Break   |   |
| 10:15 a.m. | Council Discussion <ul style="list-style-type: none"><li>Continue auditor's responsibility for internal control</li><li>Improving the clarity of auditors' responsibilities in the standards<br/>(see discussion paper)</li></ul> | Marcia Buchanan<br>Michael Hrapsky<br>Project Manager   |
| 11:30 a.m. | New Issues <ul style="list-style-type: none"><li>Peer Review frequency based on risk</li><li>Incorporating concepts of risk assessment in performance audits</li><li>Any others?</li></ul>  | Jeanette Franzel  |
| 12:00 p.m. | Lunch and Appreciation for Departing Council Members  | McCarl Room<br>David Walker   |

- 1:15 p.m. The next Yellow Book Jeanette Franzel
- How to maintain and update GAGAS in an era of continuous change
- 2:15 p.m. Council's views on future priorities and framework for the next Yellow Book
- 3:00 p.m. Break
- 3:15 p.m. Status of comments received on CPE Guidance Michael Hrapsky
- 3:30 p.m. Open discussion
- Observers have an opportunity to address Council
- 3:45 p.m. Wrap-up and Future Direction Jack Miller
- Issues and products for next meeting
  - Future meetings
- 4:15 p.m. Adjournment